

Policy Transition Timeline

Legislators' Retirement System

Portfolio	Previous Policy ¹	Current Weights ²	Benchmark/Interim Targets					Current Policy
			10/1/11	11/1/11	12/1/11	1/1/12	4/1/12	
US Equity	30%	29.2%						
Intl Equity	10%	9.3%						
Global Equity	---	---	32.0%					32%
US Fixed	50%	50.9%	42.0%					42%
TIPS	10%	10.6%	15.0%					15%
High Yield	---	---	---					---
REITs	---	---	8.0%					8%
Commodities	---	---	3.0%					3%
Cash	---	0.0%	---					---
	100%	100%	100%	0%	0%		0%	100%

Judges' II Retirement System

Portfolio	Previous Policy ¹	Current Weights ²	Benchmark/Interim Targets					Current Policy
			10/1/11	11/1/11	12/1/11	1/1/12	4/1/12	
US Equity	34%	34.8%						
Intl Equity	20%	18.9%						
Global Equity	---	---	63.0%					63%
US Fixed	36%	36.7%	20.0%					20%
TIPS	---	---	6.0%					6%
High Yield	---	---	---					---
REITs	10%	9.6%	8.0%					8%
Commodities	---	---	3.0%					3%
Cash	---	0.0%	---					---
	100%	100%	100%	0%	0%		0%	100%

Long-Term Care Fund

Portfolio	Previous Policy ¹	Current Weights ²	Benchmark/Interim Targets					Current Policy
			10/1/11	11/1/11	12/1/11	1/1/12	4/1/12	
US Equity	29%	28.6%	25.0%	25.0%	25.0%	25.0%	---	---
Intl Equity	19%	18.0%	19.0%	19.0%	19.0%	19.0%	---	---
Global Equity	---	---	---	---	---	---	44.0%	44%
US Fixed	30%	30.7%	30.0%	30.0%	30.0%	30.0%	30.0%	30%
TIPS	7%	7.6%	11.0%	11.0%	13.5%	15.0%	15.0%	15%
High Yield	10%	9.9%	10.0%	5.0%	2.5%	---	---	---
REITs	5%	4.8%	5.0%	8.0%	8.0%	8.0%	8.0%	8%
Commodities	---	---	---	2.0%	2.0%	3.0%	3.0%	3%
Cash	---	0.4%	---	---	---	---	---	---
	100%	100%	100%	100%	100%	100%	100%	100%

¹ Note: Previous policy benchmark in place until 9/30/11

² as of 8/16/11

Policy Transition Timeline

CERBT Strategy 1

Portfolio	Previous Policy ¹	Current Weights ²	Benchmark/Interim Targets					Current Policy
			10/1/11	11/1/11	12/1/11	1/1/12	4/1/12	
US Equity	35%	35.1%	35.0%	35.0%	35.0%	35.0%	---	---
Intl Equity	29%	28.3%	31.0%	31.0%	31.0%	31.0%	---	---
Global Equity	---	---	---	---	---	---	66.0%	66%
US Fixed	20%	20.9%	18.0%	18.0%	18.0%	18.0%	18.0%	18%
TIPS	---	---	---	3.0%	4.5%	5.0%	5.0%	5%
High Yield	6%	5.8%	6.0%	3.0%	1.5%	---	---	---
REITs	10%	9.8%	10.0%	8.0%	8.0%	8.0%	8.0%	8%
Commodities	---	---	---	2.0%	2.0%	3.0%	3.0%	3%
Cash	---	0.2%	---	---	---	---	---	---
	100%	100%	100%	100%	100%	100%	100%	100%

CERBT Strategy 2 (New Portfolio)

Portfolio	Previous Policy ¹	Current Weights ²	Benchmark/Interim Targets					Current Policy
			10/1/11	11/1/11	12/1/11	1/1/12	4/1/12	
US Equity			20.0%					
Intl Equity			30.0%					
Global Equity								50%
US Fixed			24.0%					24%
TIPS			15.0%					15%
High Yield			---					---
REITs			8.0%					8%
Commodities			3.0%					3%
Cash			---					---
		0%	100%	0%	0%		0%	100%

CERBT Strategy 3 (New Portfolio)

Portfolio	Previous Policy ¹	Current Weights ²	Benchmark/Interim Targets					Current Policy
			10/1/11	11/1/11	12/1/11	1/1/12	4/1/12	
US Equity			12.8%					
Intl Equity			19.2%					
Global Equity								32%
US Fixed			42.0%					42%
TIPS			15.0%					15%
High Yield			---					---
REITs			8.0%					8%
Commodities			3.0%					3%
Cash			---					---
		0%	100%	0%	0%		0%	100%

¹ Note: Previous policy benchmark in place until 9/30/11

² as of 8/16/11